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III is reached. The opening phrase: "La formidable évolution économique à laquelle préside l'humanité depuis environ cent ans est la fille légitime des sciences exactes, qui pointent surtout depuis la seconde moitié du XVII<sup>e</sup> siècle: Mens agitat molem," is used as a text. The author proceeds from this to an examination of industrial conditions during the last hundred years and gives over the major portion of the book to a presentation of the progress made in England, Belgium, France, and the United States. Attention is called to the increased wages, low prices, larger number of children in school, the shorter hours of labor, wider markets, and new methods of transportation and manufacture now in vogue in modern nations.

All of this is due, not to government restrictions, but to the freedom of enterprise and the prevalence of the doctrine of *laissez faire*. The progress of workers has nullified the prophecies of the socialists of the first half of the century and brought the problem to a question of modification rather than revolution. In this progress France has made less advance than other nations because of the protective system. The collectivist ideas are now being cast aside and co-operation introduced more and more in its various forms. A danger confronts European countries in their contests for world's markets. To succeed, whether by the co-operation of employers with employees or of laborers with each other, depends upon the ability of every man to do his work. "L'alcoolisme" is the danger which is encouraged rather than retarded by the governments in their desire for revenues. Continuance at the present pace in the consumption of spirits means grave injury to French industry and the destruction of the initiative spirit.

M. Caudelier is not always consistent in his arguments or in his illustrations; still his book contains the best temperance argument from the industrial point of view that we have ever seen.

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*Principles of Economics.* By DR. N. G. PIERSON. Translated from the Dutch by A. A. WOTZEL. Volume I. London and New York: Macmillan & Co., 1902. 8vo, pp. xxx+604.

THIS book is a translation of the first of the two volumes of the treatise which N. G. Pierson, the prime minister of Holland, has published in Dutch. This volume contains Parts I and II, on "Value in

Exchange" and "Money." The second volume, already published in the second edition in Dutch and now in course of translation into English, contains Part III, on "Production," and Part IV, on "The Revenue of the State." In its scope, method, and size the work occupies a position midway between the more compact text-books in English and the monumental treatises of the German type.

The introductory chapter deals in the conventional way with the nature, scope, and method of economics. The chapter on the origin of value in exchange is a discussion along the line of Austrian economists, and is perhaps the best brief exposition of the subject that can be found. Most of the first part is taken up with the subjects of rent, interest, profits, and wages. Especially full is the discussion of rent, to which three chapters are given, one on the rent of land and the other on the rent of houses. The theory is essentially that of Ricardo, illustrated by many modern facts and instances. The concreteness of the treatment is its greatest excellence.

In his treatment of the interest on capital the author follows uncritically the views of Boehm-Bawerk, from his concept of capital to his lapse into the productivity theory, when he presents the round-about process as the main explanation of the origin of interest. Again, however, it is in the discussion of the concrete things affecting the rate of interest that the author is at his best.

The brief chapter on profits follows the lines that have become well marked of late, and emphasizes the likeness of rent and profits far more than that of profits and wages. The place of the chapter before the discussion of wages is itself significant of this view. The author cites Mangoldt, Gross, and Mataja, and in general agrees with them, though not in details. He occupies here about the stage of theory that Francis A. Walker did, not in his view of the residual claimant, but in that of the contrast between profits and wages.

In the chapter on wages is again shown much of the point of view taken by Walker. The analogy between interest and wages is strongly emphasized. Rent and profits are looked upon as differential incomes (although I believe that word is not used); they are not secured "on the economic margin of production;" interest and wages are thus secured. It need hardly be pointed out that this is a belated view, which still makes the theory of value consist of a number of different and contrasting laws. This again shows the conservatism of the author's economic analysis. His further discussion of the practical question connected with wages is, as usual with him, sensible and interesting.

In the final chapter of Part I are discussed prices in relation to each other, and, at somewhat greater length, the relation of money to prices. In the first part he supplements and amends the statement of Ricardo much along the lines of Marshall, emphasizing the influence of demand as well as that of supply.

Part II deals with four subjects in chapters ranging from thirty-one to sixty-seven pages in length, on the principal monetary systems, banking in the principal countries, bills of exchange and foreign exchanges, and the regulation of currencies. Doubtless it is more important to include such special discussions in a Dutch treatise on political economy than it is in an English treatise, a number of special treatises on these questions available in Dutch being fewer. However, the treatment of monetary questions is up to date and shows a wide knowledge and close familiarity with the subjects. It is in this field perhaps that the author appears at his best.

The work will be well suited for a text in American colleges, if it were not for its size and the fact that its arrangement does not lend itself to the courses as usually planned in our colleges. Perhaps even these will not prove to be insuperable objections. To both student and teacher the book is suggestive and useful. In no sense can it be called a contribution to economic theory, for the author's method is almost purely eclectic. He has the virtues of the practical and widely read man of affairs. Because of this fact the translation is an interesting and in some ways a valuable addition to the economic textbooks available in English.

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*The American Cotton Industry.* By T. M. YOUNG. New York: Charles Scribner's Sons, 1903. 8vo, pp. x + 147.

IN this book Mr. Young has republished a series of articles contributed to the *Manchester Guardian* giving a clear and comprehensive comparison of conditions observed in the more important cotton mills of this country. All the large centers of the industry, the new ones in the South as well as the old ones in New England, were visited, and the striking facts that reveal themselves to the eye of a keen, well-trained observer are lucidly portrayed and their meaning discussed. In each factory the best features of machinery and labor organization are held up to view for the enlightenment of the English manufacturers.

In the use of automatic machinery and all labor-saving devices Mr.